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DIRECTORATE OF
INTELLIGENCE

Central Intelligence Bulletin

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C 198

30 August 1971

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Approved For Release 2003/06/25 : CIA-RDP79T00975A019900030002-7

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INTERNATIONAL ECONOMIC DEVELOPMENTS: Value of yen
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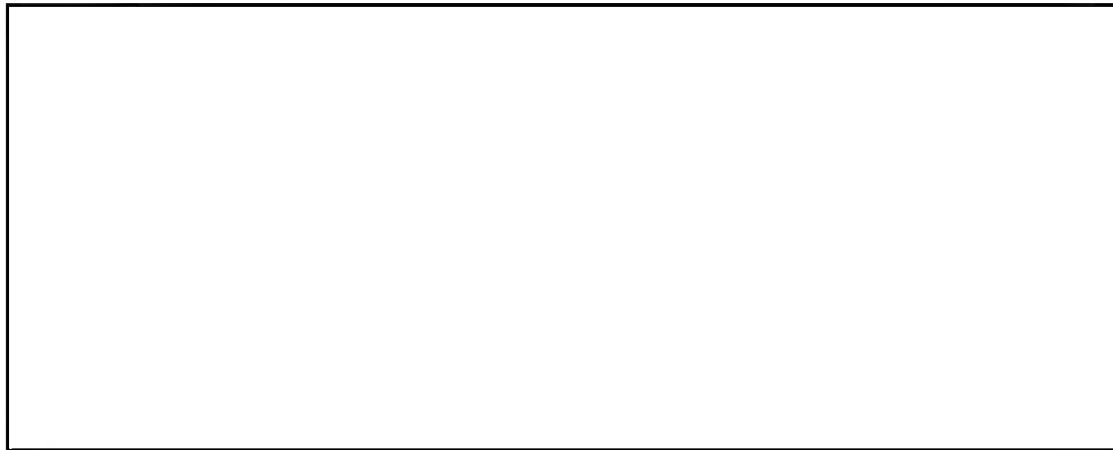
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C INTERNATIONAL ECONOMIC DEVELOPMENTS: The value of the yen in relation to the US dollar hardly changed this morning on the Japanese foreign exchange market. Trading remained light during the early hours of this first full day of the market's operation following the announcement Friday that the yen would be allowed to float. In the half-day trading session Saturday the value of the yen appreciated 4.5 percent, according to the commonly used interbank transaction rate. Finance Minister Mikio Mizuta said the decision to float the yen enables Japan "to establish joint action with European countries which are also floating their currencies" and demand withdrawal of the ten percent US import surcharge. He also announced relief for exporters hurt by revaluation to dispell fears over its effect. A supplementary government budget of \$1.4 billion is to be introduced for this purpose and to stimulate domestic demand. [redacted]

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